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July 12, 2022

VIA ECF

Hon. James L. Cott
United States District Court
Southern District of New York
500 Pearl Street, Room 1360
New York, NY 10007

Re: **Rosen v. Sapir et al. Case No. 20-cv-5844-RA-JLC**

Dear Magistrate Judge Cott:

Pursuant to the Court's order of May 13, 2022 (ECF #109), we write on behalf of Plaintiff in the above-captioned action to advise the Court that no further progress has been made to settle this litigation since the last update.

Plaintiff also respectfully informs the Court that the \$231 million securitized mortgage on the properties at 260 and 261 Madison Avenue (the "Properties") matured and became due in full on June 11, 2021 (*see* Ex. F to the Declaration of Rotem Rosen in Support of Plaintiff's Motion for Partial Summary Judgment (ECF #63-6), at B-2). As Plaintiffs have previously noted, the Properties represent the only assets of the guarantor, defendant 260-261 Madison Avenue Junior Mezz LLC, and are in effect the only security underlying defendant Alex Sapir's debt to Plaintiff. Additionally, Plaintiff is a co-guarantor on the mortgage.

As a result, although Defendants have not kept Plaintiff informed of the state of affairs with respect to the mortgage or the Properties, it is highly probable that Defendants will imminently sell the Properties or refinance the debt, triggering another event of default on the Binding LOI, Promissory Note and Guaranty.

We thank the Court for its attention to this matter.

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Respectfully submitted,

/s/ Sheron Korpus

Sheron Korpus

cc: All counsel of record (via ECF)